

Psycho What? – The Art and Science of Using Psychographics in Your Marketing

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Imagine this: You're running specials every week on social media, discounting your two bedroom-two bath floor plan below market rent, but still, no one is coming in to lease your two bedroom apartments. What gives? Is no one interested in living at your community, being close to the local night life, and experiencing the vibe of an urban environment? No. That's certainly not the case. It's probably because you are ignoring psychographics.

What Are Psychographics?

Psychographics are kind of like demographics. Demographics explain “*who*” your prospect or resident is, while psychographics explain “*why*” they lease at your community. Demographic information includes gender, age, income, marital status, household size – the dry facts. Psychographic information might be your renter's opinions, hobbies, spending habits, and values.

You can only effectively reach your target audience when you understand both their demographics and psychographics. The combination of both sets of data starts to form your customer persona – a detailed picture of the people who currently live at your community and those that you would like to attract in the future.

Let's create a very basic customer profile based upon what we know about the ideal renter for a two bedroom-two bath apartment in an urban setting.

Demographic Information:

- Female
- Aged 25-40
- Single, in a relationship
- Works in the financial industry
- Household income \$100K+
- Doesn't own a car

Psychographic Information:

- Finds fulfillment in her career, works late hours at the office
- Likes to travel
- Loves to take her pet Corgi for walks
- Wants a healthy lifestyle, but doesn't have much time
- Enjoys going online in the evenings, big fan of Pinterest
- Likes meeting her small circle of friends for drinks after work
- Likes the “vibe” of an urban environment

Looking at the two lists above, it's easy to see why you need both. Use demographics alone, and you have only a very hazy outline of your potential prospect pool – you understand who the prospect or resident is, but not where to find more like her and move them to action. Psychographics gives you so much more insight!

Obtaining Psychographics

So now that you understand what psychographics are, how do you go about acquiring them? Two methods usually give the best results: interviewing your current residents and investigating your website analytics.

1) Interviewing Existing Residents

Right now, take five seconds and think of your best current resident. Next time you talk, ask her a little more about herself. You can ask what she did over the weekend, if she's seen any good movies lately (no? you're more of a tv or online entertainment fan?), found any great holiday deals, made any New Year's resolutions. Depending on your relationship with the person, you can tell her exactly why you're asking and be more direct. If don't feel comfortable having that kind of conversation with one of your residents, do you have any friends who are like your ideal resident? You could ask him or her the same questions. When you ask the right questions, you can find out what she does for fun, whether she's a bargain-hunter, what motivates her and what her personal goals are. Want a larger sampling? Send out a customer survey and be honest – tell them you want to better understand what they care about. Most people are more than happy to share.

2) Investigating Website Analytics

If you prefer a more behind-the-scenes kind of investigation, look at your existing site content and previous special offers. What has moved people to click, call, or lease in the past? If you haven't been paying attention to this, it may require some testing, but can also be extremely effective, as people's true motivations are revealed by the actions they take. They may not think of themselves as bargain-hunters, but if that special you offered really worked, it's good to know.

Using Psychographics in Your Marketing

Getting the psychographic data is important, but really applying it to your marketing is how you make it effective. How would you do this? Let's continue with our on-going example about the two bedroom-two bath floor plan.

You've gathered some hypothetical data using the techniques outlined above, so now let's apply our data to our marketing strategy! Once you understand what is important to her, you'll

know where to find her and how to motivate her. You'll know how to give her what she wants - that offering deep discounts isn't going to move her. Instead, she wants to hear that your cardio fitness center has state-of-the-art equipment that other residents use regularly and enjoy. So, make sure you highlight resident comments to that effect.

When you know that she's spending her free time on Pinterest, you can stop spending money on Facebook or apartment guide ads. Instead, use her love of Pinterest and share travel tips and pet care information. Give her ideas for fun things to do with her friends. Watch what gets re-pinned and analyze what that tells you about her. Did she love the information about doggie day care in the area? If the "girl's night out" inspirational quote went over big, give her more ways to have fun with her friends.

When you know that career is important to her, you'll want to share articles highlighting information about how to more organized and focused on the job – or time management tips. Knowing more about her hobbies and interests will help you when you need to choose a giveaway for your next contest, what to blog about, and what sorts of images to use in your next ad. Before you know it, you'll have more qualified leads than you thought possible!

Psychographic analysis is part art and part science. It's an important tool in helping you position your community in an increasingly competitive environment. Come learn more about psychographics in my session on Thursday afternoon, April 25 at 1:45 PM at the VAMA 2019 State Conference: Psycho What? - The Art and Science of Using Psychographics in Your Marketing. I look forward to sharing some great tips with you!